



U.S. Immigration  
and Customs  
Enforcement

# News Release

November 1, 2005

## **TWO PLEAD GUILTY IN CONNECTION WITH ICE PROBE TARGETING A MULTI-MILLION DOLLAR FRAUD SCHEME**

PHOENIX — A Scottsdale woman and a Texas man each face up to 33 months in prison after pleading guilty here late last week to federal wire fraud charges accusing them of bilking at least nine investors out of more than \$16 million.

Sharen Stewart, 63, of Scottsdale, and Paul K. Bryan, 53, of Texas, were charged in a 52-count indictment following a four-year investigation by U.S. Immigration and Customs Enforcement (ICE) and the U.S. Postal Inspection Service.

The two entered into an agreement in 1999 to promote “High Yield Investment Programs” and “Managed Trade Programs” to prospective investors who were enticed with claims offering above average returns with below market risk through the trading of bank “instruments.”

The investigation revealed that Stewart went even further, advertising that the program was sponsored by the Federal Reserve and that investment funds would be placed in a Federal Reserve account with a securities firm “licensed by the Securities Exchange Commission.”

Results of the investigation showed that more than \$13 million was deposited into accounts controlled by Stewart and \$3.1 million into accounts controlled by Bryan or his associates. The two used the illicit proceeds to purchase expensive homes, artwork, a luxury car and a boat.

Stewart and Bryan also consented to monetary judgments in the amounts of \$4.8 million and \$ 3.1 million, respectively. They are scheduled to be sentenced in January.

# ICE #

*U.S. Immigration and Customs Enforcement was established in March 2003 as the largest investigative arm of the Department of Homeland Security. ICE is comprised of four integrated divisions that form a 21st century law enforcement agency with broad responsibilities for a number of key homeland security priorities.*